

EXHIBIT 33

Isabelle RICHARD

From: Isabelle RICHARD
Sent: 3/20/2003 9:13:53 AM
To: Isabelle RICHARD /O=MERCHISTON/OU=POWERSERVER/CN=RECIPIENTS/CN=Isabelle;
Cc:
Bcc:
Subject: FW: Dubai inventory

-----Original Message-----

From: Jim Bell [mailto:Jim_Bell@gap.com]
Sent: mardi, 18. mars 2003 06:21
To: Solka SA; Polina Markelova
Cc: larsen; Tim Martin
Subject: RE: Dubai inventory

Jean-Louis, Jacques, Francois -

1. I look forward to discussing these points with you on a conference call tomorrow (Tues) morning. I will call you at approx. 12 noon Paris time.
2. As we have discussed a number of times in the past, in exchange for a commitment to purchase the inventory in Dubai, we are willing and able to accomplish a few of the prerequisites you mention below: Specifically, we can enter into a contract with Gabana, which will entail purchasing of both excess inventory as well as product in seasonal ordering from ISP.
3. The territory will include as previously approved:
 Bahrain
 Cyprus
 Egypt
 Jordan
 Morocco
 Oman
 Qatar
 Saudi Arabia
 Tunisia
 U.A.E.
 Lebanon (Banana Republic and Old Navy only)
 Kuwait (Gap only)
4. We can make no statement, guaranteeing or otherwise, any action or position relative to future registrations.
5. We can make no guarantee of the number of units available annually or otherwise, except to enable Gabana to order of behalf of its customer, product from ISP during the 4 seasonal ordering cycles annually -(Provided however that the ISP orders may only make up 25-30% of the overall annual purchases).
6. The Price formula you indicate is as we have formerly agreed.

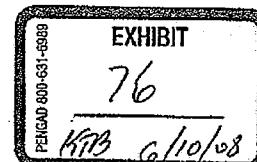
I look forward to discussing with you the potential to proceed.

Regards,
 Jim

-----Original Message-----

From: Solka SA [mailto:solka2@solka-sa.com]
Sent: Monday, March 17, 2003 9:30 AM
To: Jim Bell; Polina Markelova
Cc: larsen
Subject: dubai inventory

----- Original Message -----



GAB_0048938
 RTS00048723

Jim,

Following our various discussions and our weekend informal contacts with 3 potential parties, we feel that there is a good chance to close a transaction in a short period of time.

Have said so, and as we mentioned in our last discussion, any of the parties that we have spoken to (K&K and Roots) do require a certain number of prerequisites fixed before committing to purchase the Dubai Inventory from us. In other words, they require that GABANA can confirm that they are able to provide them with the following contract terms:

CONTRACT

"exclusive" distribution contract for GAP, BR & ON both Excess inventory and ISP for the following list of countries :
ALGERIA BARHEIN CYPRUS EGYPT JORDAN KOWEIT
LIBANON OMAN QATAR UEA SAUDI ARABIA

Furthermore, the contract should include a right of first refusal for brands that are not registered today as and when they obtain such registrations.

DURATION

Renewable 3 years minimum.

MINIMUM OFFERED/PURCHASED QUANTITIES
2.5 mm. Units/annum (1,7 excess & 0.8 ISP)

FREQUENCY

Commitment to offer both ISP & Excess at least four times a year

PRICE FORMULA

ISP = listed prices (+ Gabana margin)
Excess = 20% of retail prices (+ Gabana margin)

Based on these terms we sincerely believe that we are able to negotiate the sale of the Dubai inventory at a price of US\$ 4/per unit or appr. a total of US\$ 7 mm.(without margin for Gabana)
Should we find an agreement on the terms then it would require that we leave immediately for the gulf (depending on the war situation) and would be able to give you a final answer within 3 days of our arrival.

Please call François on his mobile so that he can put us in conference to discuss this matter

best regards

Jacques Jean Louis